$4,000,000
ROBERT GAIR COMPANY
NEW YORK

First Mortgage 7% Gold Bonds

Dated January 1, 1922 — Due January 1, 1937

Interest payable January 1 and July 1. Issued in denominations of $1,000 and $100. Registerable as to principal only and interchangeable. Redeemable at 110 up to January 1, 1923, and at ½% less each year thereafter. Federal Income Tax up to 2% to be paid by the Corporation. Pennsylvania four mills tax refunded.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

CAPITALIZATION

First Mortgage 15-Year 7% Gold Bonds.	Authorized $6,000,000.	Issued $4,000,000
First Preferred 7% Stock		833,200
Second Preferred 7% Stock		4,000,000
Common Stock, 475,000 Shares, No Par Value. Book Value, Oct. 31, 1921		9,712,697

SUMMARY

Mr. George W. Gair, President of the Company, summarizes as follows his letter, copy of which can be obtained from the bankers on application:

1. The Robert Gair Company, incorporated in New York in 1903, is the successor to the firm of the same name founded by Robert Gair in 1864.
2. The Company is the largest manufacturer in the world of paper containers, such as folding boxes, corrugated cartons, fibre shipping cases and display containers. It also manufactures paper, box board and other package materials and lithographs and prints many forms of advertising material.
3. The Company operates six large plants at strategic points for the manufacture and distribution of its products. Locations are at Haverhill, Mass., Piermont, N. Y., Chicago, Ill., Quincy, Ill., New London, Conn., and Brooklyn, N. Y. Four of these plants are owned by it, two of which are located on leased lands. The Company also owns other valuable property and real estate.
4. The lands, buildings and equipment on which these bonds are to be a first mortgage have been appraised as of November 1st, 1921, by the Standard Appraisal Company at a sound value of $11,126,000 or over $2,780 for each $1,000 Bond.
5. The Net Tangible Assets, exclusive of goodwill, were on Oct. 31, 1921, in excess of $3,760 for each $1,000 bond of this issue, after giving effect to the new financing.
6. Combined net earnings of the six plants, after depreciation and interest charges and before Federal taxes, for the five years ended December 31, 1920, have averaged $2,275,000 per annum or more than 8 times the interest charge of $280,000 on these Bonds. In each of these years net earnings have been in excess of $1,500,000. While operations for the year 1921 will result in a loss, current operations are again on a profitable basis.
7. The mortgage indenture will provide for a sinking fund commencing May 1, 1923, of an amount equal to 15% of the annual net earnings of the preceding calendar year, but not less than $150,000 annually.
8. Additional bonds can only be issued to the extent of 50% of the cost of new property and subject to other rigid restrictions.
9. The stability of this business is demonstrated by almost 60 years of successful operation and by the diversity of the products which are distributed to leading consumers throughout the world.

The legal proceedings in connection with this issue are being passed upon by Messrs. Chadbourne, Babbitt & Wallace for the Bankers, and Messrs. Larkin, Rathbone & Perry for the Company.

We offer these bonds when, as and if issued and received and subject to authorization of the issue by the stockholders, and to approval of proceedings by counsel.

Price 96½ and interest, yielding 7.39%

HAYDEN, STONE & COMPANY

E. H. ROLLINS & SONS — THE EQUITABLE TRUST COMPANY OF NEW YORK

EDWARD B. SMITH & CO.

The above statements are not guaranteed but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of these bonds.

NEW YORK BONDS

[SALES IN $1000]

Canad'n Nthn 6½s rcts
1.... 106⅛
1.... 109¾
4.... 108
1.... 108
4.... 108
1.... 108
Chile Cop'r 6s
6.... 85½
23.... 85⅝
5.... 89⅝
1.... 89½
1.... 85⅝
1.... 85¾
5 (sale) 85⅝
1 (sale) 85½
Chile Cop'r 7s
1.... 99½
Chinese Gove't H-K Rly 5s
4.... 46½
City Berne 8s
2.... 108
1.... 107⅝
5.... 108
2.... 108¼
1.... 108¼
City Bord'x 6s
11.... 86¾
Cty Chris'a 8s
1.... 107½
City of Copenhagen 5½s
2.... 87¼
5.... 87¼
5.... 87½
5.... 87¼
City Lyons 6s
21.... 86½
City Mars'a 6s
14.... 86½
Cty Rio de Janerio 8s
1.... 100⅝
1.... 100½
2.... 100¼
8.... 100¾
City Tokio 5s
2.... 66¾
City Zurich 8s
2.... 107½
7.... 108
1.... 108¼
1.... 108¼
Cuban A S 8s
1.... 102⅝
C'n C S cv ct
4.... 56¾
Denmark Con ct B 8s
5.... 104½
Dom Rep'c 5s
[illegible]

A T & S Fe aj
2.... 68
1.... 79½
5.... 79⅝
A T & S Fe 4s
2.... 85½
1.... 85¾
Atch Topeka & S Fe cv 4s
1.... 79½
Atch T & S Fe cv 4s '05
1.... 79⅝
Atl'c Fruit 7s
2.... 24½
A Powd'r 7½s
1.... 103½
Balt & Ohio cv
5.... 75½
4.... 75⅝
1.... 75¼
1.... 75¼
5.... 75¼
6.... 75½
Balt & Ohio 5s
3.... 78
Balt & Ohio 6s
1.... 95¼
Balt & Ohio S W'n 3½s
5.... 86⅝
Bell Telephone of Pa 7s
1.... 108½
1.... 108½
1.... 108½
B Steel 5s '36
4.... 87
B Edison D 7s
1.... 107½
1.... 107⅝
1.... 107⅝
Brkyn R T 4s
1.... 36½
B Rapid T 7s
5.... 58½
B Rap T ct 7s
50.... 56½
B Rapid Tran ct 7s sta
7.... 52½
Cen'l of Ga 6s
4.... 96
Ctl Leather 5s
1.... 93½
1.... 93⅝
Ctl Pacific 1st
6.... 82¼
9.... 82⅝
Cerro de Pas'o Cop'r 8s
1.... 115
[illegible]

Ill Cent'l 5½s
4.... 98½
2.... 97⅝
Ill Cent'l 6½s
1.... 107⅝
Ill C St L & N Or Jt B 5s
10.... 89½
10.... 89½
Ill Steel 4½s
1.... 87
Indi'a Steel 5s
4.... 96
Int M ct 4½s
10.... 7⅛
5.... 7¼
2.... 7⅛
Intb'o R T fd
4.... 52⅜
1.... 52⅛
2.... 52⅜
1.... 52⅜
3.... 52⅜
5.... 52⅜
3.... 53
2.... 53
14.... 53
2.... 53⅛
23.... 53
20.... 53
1.... 53⅛
25.... 53
1.... 52⅞
4.... 52⅞
I M Marine 6s
7.... 90
1.... 89½
1.... 90¼
1.... 96
Iowa Cent'l 4s
1.... 35½
1.... 35⅝
1.... 35½
Kan C Ft S & Memp 4s
8.... 74½
Kan C & S 8s
1.... 64½
1.... 64⅝
Kan C & S 5s
1.... 84⅛
1.... 84⅛
K C T Rly 4s
1.... 80⅛
Kelly Spring'd Tire 8s
1.... 104½
1.... 104½
1.... 104⅛
1.... 104¼
Lack Steel '50
1.... 83½
4.... 83⅝
[illegible]

Oregon S L 4s
2.... 88¾
Oregon S L 5s
1.... 96⅝
Ore-W R R Co & N Co 4s
2.... 77½
Pack'd Motor Car Co 8s
6.... 100
10.... 100
17.... 100
Pan A Petr'm & T Co 7s
1.... 96¼
1.... 96
1.... 96
Pa R 4s of '48
10.... 83
Penna R R 5s
4.... 94¼
5.... 94⅛
20.... 94⅛
Penna R 6½s
5.... 104¼
5.... 104⅜
Penna R R 7s
2.... 104½
5.... 106⅝
Peoria & E in
10.... 25
10.... 24½
Pitts C Chi & St L s 5s
5.... 91
1.... 91
Rep'c I & S 5s
1.... 92¼
St L & S F aj
4.... 72⅝
5.... 72⅝
St L & S F in
1.... 54½
1.... 54½
6.... 54⅛
St L & S Fran Series A
1.... 68¼

St L & S Fran Series B
1.... 82½
St L Sow'n cn
1.... 71¼
Seab'd A L aj
10.... 15½
Seab'd A L fd
5.... 33
Seab'd A L 6s
1.... 42
5.... 42
4.... 42
8.... 42
Sinclair C Oil Corp 7½s
1.... 99½
1.... 99½
2.... 99½
1.... 99½
S'n Pacific fd
8.... 84⅛
8.... 84⅛
So Pac Term'l
2.... 81⅝
Sn Railway 4s
1.... 61⅝
S Railway 5s
4.... 89¼
10.... 89½
Stan G & E 6s
1.... 92
Steel Tube Co of A 7s
1.... 98½
Term'l R R A of St L 4s
2.... 79
Term'l R R A St L 4½s
2.... 90½
Tidewater Oil Co ct 6½s
2.... 100½
1.... 100½
2.... 100½
Union Pac fd
5.... 83½

5.... 84
1.... 84
Union Pac 4s
1.... 88
10.... 87⅝
U Tank C 7s
2.... 103½
United Drug Comp'y 8s
1.... 104½
1.... 104⅝
10.... 104⅝
U S Rubb'r 5s
1.... 86¼
1.... 86¼
U S Rub 7½s
1.... 104½
U S Smlt R & Min'g 6s
4.... 97⅝
U'd S Steel 5s
8.... 99⅞
Va-C Ch 7½s
3.... 94⅛
1.... 94⅛
1.... 94⅛
Va Mid 5s '31
1.... 90⅝
West Elec 5s
1.... 99
West'n Md 4s
3.... 59½
3.... 95½
5.... 59
West Pac 1st
4.... 84⅜
W Union 6½s
1.... 107½
1.... 107
Westingh'se E & Mfg 7s
3.... 105⅛
1.... 105½
1.... 105⅝
5.... 105½
Wilson Co ct
6.... 88½
Wilson Co 1st
1.... 96¼

	High	Low	1:30 P. M.
Liberty 3½s	95.30	95.20	95.26
Liberty 1st 4¼s	97.24	97.20	97.24
Liberty 2d 4¼s	97.06	96.96	97.00
Liberty 3d 4¼s	98.20	98.12	98.28
Liberty 4th 4¼s	97.48	97.36	97.48
Vic Notes 3¾s	100.04	100.00	100.04
Vic Notes 4¾s	100.06	100.00	100.04

The remainder of the first three columns of the bond list continues with the following headings; quotations [illegible]: D Canada '26; D Canada '29; D Canada '31; Gove't French R 7½s rcts; Gove't F R 8s; Gr'd Trunk of Can 6s rcts; Jap Gove't 1st; Jap Gove't 2nd; Jap Gove't 4s; K Belgium 6s; K Belg'm 7½s; K Belg'm rcts; Kingdom Denmark 8s; Kingdom Norway 8s; K Italy 6½s; R Chile ct '26; R Chile ct '41; R Chile ct '46; R Cuba 5s '04; Repub of Uruguay 8s; Switz'd Con 8s; U K Gr Brit & I'd 1921; U K Gr Brit & I'd 1929; U K Gr Brit & I'd 1937; U S Brazil 8s; U S Mexico 5s; Adams Exp 4s; Am Agr'c & Chem 7½s; Am Cot Oil 5s; A S & R 5s; Am T & T cit 5s; Am'n Tel & T cv 6s; Am T & T 6s; Am'n W P 5s; Chi & Alton 3s; Chi & Alt 3½s; Chi B & Q gn 4s; C B & Q 4s; C & E I 5s wi; Chicago Mil & St Paul 4s; Chicago Mil & St P'l 4½s; Chicago Mil & St P cv 5s; Chi & Nw'n 7s; Chi Railw'a 5s; C R I & P 4s; C N Y 4½s; Cl'd Cin Chi & St L 4½s; Cl'd Cin Chi & St Louis 6s; Columbia G & E 1st sta; C Tab & R 5s; Cons'd Gas 7s; Den & R G 4s; Det Edi Co 6s; Det U R 4½s; D Match 7½s; D de Nemours Pwdr 7½s; Duq Light 6s; Erie Genl Lien 4s; Erie Rld cv A; Erie & Jers'y 6s; Florida Cent'l Pen 6s; Gen'l Elec 5s; Goodyear T & Rub'r '31; Goodyear T Rub'r '41; G Nthn Rd 7s; Hud & Man 5s; Ill Central fd; L Val cn 4½s; Lehigh Val 6s; L & Myers 5s; Louis & Nash Mono 4s; Lo & Nash 7s; Market St Rly S Fran 1st; Mex Petr'm 8s; Mid S & Or 5s; Min & St L 4s; M & StL cn 5s; M StP & S Ste Marie 4s; M StP & S Ste M 6½c rcts; M K & T aj wi; M K & T 2nd; Mo Kan & Tex 1 ct; M K & T 4s; M K & T 4½s; M K & T 5s wi; M K & T notes; Mo Pacific 4s; Mont'a Pwr 5s; N Y Air B 6s; N Y Edison Co 6½s; N Y Cent'l 6s; N Y Light H & Pwr 4s; N Y Rys Ref 4s; N York State Rys 4½s; N Y Tele's 6s; N Y W C & Bost 4½s; Norfk & Wn 6s; North West'n Bell T 7s; N Pacific 3s; N Pacific 6s; Nth & Pac T 6s.

U. S. Certificates and Treasury Notes

Int. Rate	Maturity Date	Bid	Asked	Yield
†*5½	Feb., 1922	100 3-16	100 9-32	3.75
†*5	March, 1922	100 3-16	100 9-32	3.83
†*5	March, 1922	100 7-32	100 5-16	3.85
†*5⅝	March, 1922	100⅝	100 15-32	3.85
*4½	April, 1922	100	100 1-16	4.00
†*5¾	June, 1922	100⅝	100⅝	3.95
*5½	August, 1922	100 11-16	100 13-16	4.14
*4¾	Sept., 1922	100 1-32	100¼	4.30
†*5½	Sept., 1922	100⅝	100⅝	4.21
†*5⅝	June, 1924	102 7-16	102 9-16	4.65
†*5½	Sept., 1924	101 15-16	102 1-16	4.68

*Exempt from Federal normal income tax.
†Acceptable for payment of income tax due on date of maturity.

Bank of England Statement

London, Dec. 15.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £281,000; circulation decreased £227,000; bullion increased, £3695; other securities increased, £46,000; other deposits decreased, £1,873,000; public deposits increased, £1,862,000; other resedve increased, £228,000; Government securities decreased, £265,000. The proportion of the bank's reserve to liability this week is 14.32 per cent; last week it was 14.17 per cent.

No Change in Raw Sugar

New York, Dec. 15.—The raw sugar market is quiet and unchanged with new crop Cubas for January-February shipment quoted at 2 cents, cost and freight, equal to 3.61 cents, duty paid. The Cuban Sugar Finance Committee quotes 2¾ cents, cost and freight, for prompt shipment. There were no sales reported yesterday. The local refined market is unchanged.

Liverpool Cotton

Liverpool, Dec. 15.—There was a fair demand for spot cotton today with prices steady on the basis of a decline of 12 points for middling at 10.64d. The sales were 6000 bales. The receipts were 19,000 bales, including 9000 bales American. Futures were easy in the early dealings. Spot prices were: American, middling fair, 13.19d; good middling, 11.44d; fully middling, 11.04d; middling, 10.64d; low middling, 9.64d; good ordinary, 7.89d, and ordinary, 7 14d.

Financial Briefs

Directors of the Montreal Tramways Company have declared a 2½ per cent dividend on back account, leaving arrears of 2½ per cent. Since January, 1920, the company has paid off 15 per cent of arrears, besides making regular payments of 2½ per cent quarterly.

Frederick Peirce & Co. are distributing one of the handiest souvenirs that has come to our attention for the use of investors, particularly bond owners. It combines a calendar for 1922, an interest table indicating the three different rates of interest from 3% to 8 per cent inclusive, on $1000 from one day to six months, and an ownership certificate guide for individuals, showing which form of ownership certificate should be used by various individuals with different incomes when corporations do and when they do not pay the normal tax. The souvenir is printed on cardboard stock with a cloth foundation, and is of such small size that it will conveniently fit in one's pocket or wallet.

The average price of the twenty active industrial stocks advanced 0.35 per cent yesterday to 81.04, while the twenty railroads declined 0.13 per cent to 74.69.

The Bank of England's minimum discount rate remains unchanged at 5 per cent.

An Amsterdam dispatch says a bill will be introduced shortly in Parliament authorizing the Minister of the Colonies to contract a loan in the United States. Reports are more that about $100,000,000 is being negotiated for in behalf of Dutch East Indies. The Hague Colonial Office announces that an American loan is under consideration, but no decision has been reached as to amount, interest, time of issue and length of term.

Penn Seaboard Steel consolidated income account for nine months ended September 30, follows: Gross sales, $1,390,464; expenses, etc., $1,551,909; net loss, $152,365; other income, $20,131; loss, $132,234; interest, sinking fund, inventory adjustments, etc., $439,583; deficit, $571,817; profit and loss surplus, $4,477,813.

Statement of the American Telephone and Telegraph Company for nine months ended September 30, submitted to the New York Stock Exchange, shows income after charges and Federal taxes, of $16,850,087, equal to $8.70 a share on $109,178,000 average amount of capital stock outstanding during the above period. In the same period of 1920 surplus was $39,156,721, or $8.28 a share on $440,178,000 stock then outstanding.

The annual report of J. P. Coats, Ltd., the big English thread manufacturing concern, for the year ended June 30, shows net profit of £2,022,449, after depreciation, taxes and after allowing for estimated reduction of excess profits duty.

A London dispatch says the India loan has been subscribed and lists are closed.

In connection with the new issue of $5,000,000 preferred by United Cigar Stores Company, a special meeting of stockholders will be held on December 27. Shareholders will be asked to approve an increase from $10,000,000 preferred, bringing total to $15,000,000. Additional $5,000,000 will be held in reserve against future requirements. New preferred will be called "issue of 1921." It will be a 7 per cent cumulative issue, the same in all respects with present preferred, except that it will be callable at $125 a share instead of $105.

Statement of the Certain-Teed Products Corporation, as submitted to the New York Stock Exchange, for the ten months ended October 31 shows surplus after charges and taxes of $1,271,158.

As submitted to the New York Stock Exchange, Weyman-Bruton Company, for the nine months ended September 30, reports net earnings after charges, depreciation and taxes of $858,852.

The New York Stock Exchange has received notice from the Brooklyn Edison Company of proposed increase in capital stock from $15,000,000 to $30,000,000.

Henry Paul Busch, of Shoemaker & Busch, and William Henry Brooks, of William J. Murphy's Sons Company, have been elected to the board of the United Security Life Insurance and Trust Company to fill vacancies.

Stock Dividend by Pacific Gas

New York, Dec. 15.—The Pacific Gas and Electric Company has declared a stock dividend of 2 per cent on the common stock and the regular quarterly cash dividend of $1.25 on the common stock, both payable January 16 to stock of record October 31. This additional dividend calls for distribution of $180,000 common stock and its payment is made conditional upon authorization of California Railroad Commission to permit the company to capitalize this amount of its undistributed surplus.

$100,000

Commonwealth of Pennsylvania

4¾ Per Cent Bonds

Due December 1, 1951

Subject to Redemption December 1, 1936

Coupon and Registered Bonds Interchangeable

Tax Free in Pennsylvania

Free of All Income Taxes

Legal Investment for Trust Funds

Price: 107.23 and Interest

To Net 4.10 Per cent

Biddle & Henry
104 South Fifth Street

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

New Issue

$2,000,000
WARREN BROTHERS COMPANY

Fifteen-Year 7½% Convertible Sinking Fund Debenture Gold Bonds

Dated January 2, 1922 — Due January 1, 1937

Authorized $3,000,000 — Outstanding $2,000,000

Redeemable in whole or in part at the option of the Company on 60 days' notice on any interest date up to and including January 1, 1927, at 107½ and interest; thereafter at 107½ and interest less ½% for each 12 months or part thereof elapsed after January 1, 1927.

Coupon Bonds in denominations of $1,000 and $500, registerable as to principal.

Interest payable in New York or Boston without deduction for any Federal Income taxes to the extent of 2% per annum which the Company or Trustee may be required to withhold.

The Company agrees to refund when paid and claimed by holders, the Massachusetts State Income Tax, not to exceed 6½%.

STATE STREET TRUST COMPANY, Boston, Trustee

These bonds are fully described in a letter by Mr. John Dearborn, President of the Company, which is printed herewith. The following salient points should be noted:

HISTORY: Warren Brothers Company was incorporated in 1900 by seven of the sons of Herbert Marshall Warren, who were actively engaged in the asphalt refining industry and the laying of sheet asphalt pavements for many years. Warren Brothers Company constitute by far the largest road-building organization in the world, and its pavements have been used in over five hundred cities of the United States and Canada and various foreign countries.

SERVICE: The Company maintains laboratories and a corps of competent engineers for the inspection of all work done under its license. The Company is continually making original research through its laboratories and experts into other forms of paving construction which have prospect of extensive use.

PURPOSE OF ISSUE: To reduce current indebtedness and provide working capital made necessary by the steady growth of the Company. It is estimated that the proceeds of this issue, together with collection of accounts due and to become due, will, by March 1, 1922, liquidate the entire floating debt of the Company.

EARNINGS: The net earnings of the Company available for bond interest after Federal taxes and depreciation averaged for the two years and ten months, ending October 31, 1921, $808,000 or about 4½ times the interest charges on all outstanding bonds, including this issue, and for the nine years and ten months to October 31, 1921, $477,000 or over 2½ times the interest charges on all outstanding bonds, including this issue.

CONVERTIBILITY: These bonds are convertible into no par value common stock of the Company on the basis of $30 per share for the first five years; $35 per share for the next five years; and $40 per share for the last five years of the term of the bonds.

SINKING FUND: For the first five years the Sinking Fund will amount to 2½% of the bonds issued, and for the next ten years 5% of the bonds issued, or 10% of the net earnings, whichever is the greater.

Application will be made to list these bonds on the Boston Stock Exchange.

When, as and if issued and received by us.

Legal matters relating to the authorization and issue of the bonds will be subject to the approval of Messrs. Ropes, Gray, Boyden & Perkins.

PRICE 97¾, TO YIELD 7¾%

Paine, Webber & Company
ESTABLISHED 1880
1422 South Penn Square
PHILADELPHIA
NEW YORK — BOSTON — CHICAGO
Members of New York Stock Exchange

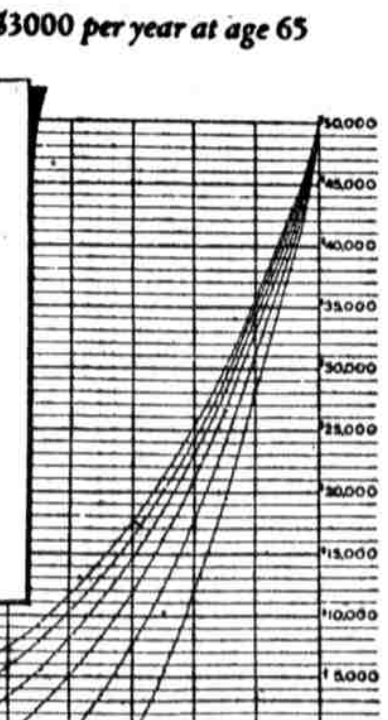
HOW TO ACCUMULATE
$50,000
in SAFE BONDS and an income of about $3000 per year at age 65

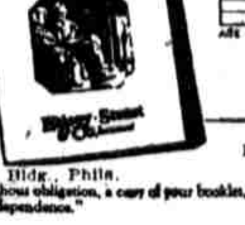
Or, Set Your Own Goal

BOND BUYERS are investing from as little as $10 per month to as much as $1000 per month under the Halsey, Stuart & Co. Investment Plan. It can be used by people of all levels of income as an effective means of *saving regularly* and building up a surplus in safe bonds. The chart to the right shows the surprising accumulation which results from *systematic* investment of various amounts monthly.

Use the Plan Sheet

An important part of our booklet, "A Sure Road to Financial Independence," is the "Plan Sheet" which clearly outlines how to analyze your expenses and budget your income to provide for carrying out a systematic investment plan.





HALSEY, STUART & CO., Land Title Bldg., Phila. PA.-85
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Name.........................
Street.........................
City.........................

HALSEY, STUART & CO. bonds are the kind which banks and insurance companies invest in—sound, conservative issues of Government, Municipal, Public Utility and Industrial Bonds—yielding up to 7½% at the present market. A list of our bonds, with descriptions, will be sent upon request without obligation.

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MEMBERS—NEW YORK AND PHILADELPHIA STOCK EXCHANGE
STOCK EXCHANGE SERVICE

Spruce 7391 **McGLINN & CO.** Race 5103
Members N. Y. Stock Exchange
Widener Bldg., Philadelphia
United Gas Improvement, 8% Notes 1923
Phila. Sub. Gas & El. ....5's 1960
Lehigh Power Sec. ....6's 1927
Phila. Electric ....6% Notes 1922

BROOKE, STOKES & CO.
INVESTMENT SECURITIES
Philadelphia
Washington — Baltimore

Safe Bonds for Investment
HALSEY, STUART & CO. Inc.
Land Title Bldg. Phone: Locust 4820

A Hallowell Gift Basket of Fruit
Hot House Grapes from Belgium
An Ideal Gift for the Business Friend
Henry R. Hallowell & Son
Broad Street below Chestnut

C. S. PATTON & CO.
3D & CHESTNUT STS.
BANKERS
Successors to
SAILER & STEVENSON
Bonds and stocks bought and sold
Members Phila. Stock Exchange

Conservative Investments
MacMeekin & Williamson
BROAD AND SANSOM STS.
Members Phila. Stock Exchange